

RECORDATION NO. 10463 A
Filed 1425

JUN 11 1979 - 10 32 AM

ASSIGNMENT OF LEASE AND RENTALS INTERSTATE COMMERCE COMMISSION

BENEFICIAL LEASING GROUP, INC., a Delaware corporation (hereinafter called the "Assignor"), in consideration of One Dollar lawful money of the United States of America and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby assigns, transfers and sets over unto the Treasurer of the State of North Carolina (hereinafter called the "Assignee"), and unto the Assignee's successors and assigns, all of the Assignor's rights, title and interest in and to all payments due, or to become due to Assignor under the Lease of Railroad Equipment (the "Lease"), dated April 12th, 1979, between the Assignor, as Lessor, and American Cyanamid Company, as Lessee, regarding any item of equipment listed on Schedule A thereto (the "Equipment"), any other schedules and supplements thereto or amendments thereof, and any agreement of lease with respect to any item or items of equipment hereafter substituted for an item or items of the Equipment between the Assignor and the Lessee, including rent, late charges, damages, insurance payments, casualty loss payments, indemnities or otherwise, and any and all proceeds of the Lease within the meaning of the Uniform Commercial Code, together with all of the rights and remedies of the Assignor under the Lease to enforce, collect, receive and receipt for

any and all of the foregoing sums assigned; provided, however, that this Assignment and all rights conveyed hereby are expressly made subject to the Loan and Security Agreement, dated ^{as of} May 31st, 1979 (the "Loan and Security Agreement") between the Assignor as the Debtor and the Assignee as the Lender.

It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor shall remain liable under the Lease to perform all of the obligations assumed by it thereunder and the Assignee shall have no obligations or liabilities under the Lease by reason of or arising out of this Assignment, nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to the Lease or to make any payment to be made by the Assignor thereunder, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

The Assignor does hereby ratify and confirm the Lease and does hereby represent and warrant that it has not cancelled the Lease.

The Assignor does hereby constitute the Assignee the Assignor's true and lawful attorney, irrevocably, with full

power (in the name of the Assignor, or otherwise) to ask, require, demand and receive for any and all rents, moneys and claims for moneys due and to become due under or arising out of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Assignee may deem necessary or advisable in the premises. The Assignor shall execute such financing statements or other documents with respect to the Lease as Assignee shall reasonably request evidencing Assignee's interest therein.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may reasonably require in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby represent and warrant that it has not assigned or pledged, and hereby covenants, that it will not assign or pledge so long as this instrument of Assignment shall remain in effect, the whole or any part of the rents, moneys, claims and rights hereby assigned, to anyone other than the Assignee, and that it will not take or omit to take any action the taking or omission of which might result in an alteration or impairment of the Lease or this instrument of Assignment or of any of the rights created by any of such instruments.

Any rentals and other moneys received by the Assignee pursuant to this Assignment shall be applied by the Assignee to the payment of principal due and interest accrued regarding each installment of indebtedness under the Loan and Security Agreement referred to above and the related secured Notes and any other obligations of the Assignor thereunder. Any balance of the rentals and other moneys paid over to the Assignor hereunder remaining after the complete satisfaction of each such installment regarding the said indebtedness, shall be the property of Assignor and shall be remitted thereto. This Assignment shall become null and void only after the complete payment and satisfaction of the total principal due and interest accrued regarding the entire indebtedness referred to above by the Assignor to the Assignee.

This Assignment may not be altered, modified or amended except by a writing signed by the party against whom such alteration, modification or amendment is sought.

The rights and obligations of the parties hereto shall inure to the benefit of, and be binding and enforceable upon, the respective successors, assigns and transferees of either party. The Assignee may assign this Agreement and the obligations created or benefits conferred hereby and the Assignor may not further assign anything in this regard except with the written consent of the Assignee as provided in the Loan and Security Agreement.

This Assignment shall be governed by and interpreted under the laws of the State of New York, including all matters of construction, validity and performance.

This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Assignment.

IN WITNESS WHEREOF, the Assignor has caused this instrument of Assignment to be duly executed as of the 31st day of May, 1979.

BENEFICIAL LEASING GROUP, INC.

By: 

Authorized Officer

ACCEPTED AND AGREED AS OF
THIS 22nd DAY OF MAY, 1979.

TREASURER OF THE STATE OF NORTH CAROLINA

By: 

Authorized Official

Christopher S. Moore
Deputy Treasurer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ^{June} 3 day of May, 1979, before me personally appeared Gerald Nocera, to me personally known, who being by me duly sworn, says that he is an authorized officer of BENEFICIAL LEASING GROUP, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joan B. Kessler
Notary Public
JOAN KESSLER
Notary Public State of New York
No. 31-4642007
Qualified in New York County
Commission Expires March 30, 1981

[NOTORIAL SEAL]

My commission expires:

STATE OF NORTH CAROLINA)
) ss.:
COUNTY OF WAKE)

On this 22nd day of May, 1979, before me personally appeared C. S. MOORE, to me personally known, who being by me duly sworn, says that he is the Deputy Treasurer of the State of North Carolina, and that the foregoing instrument was signed by him not individually but in that capacity and for and on behalf of the State of North Carolina.

Sue M. Lee
Sue M. Lee
Notary Public

[NOTORIAL SEAL]

My commission expires:

4-25-83